

**Notes:**

[1] Average smartphone prices are calculated using worldwide IDC data, excluding China. The average smartphone price is computed as the mean of average selling prices weighted by smartphone units sold, as provided by the IDC.

[2] The average selling price is the average end-user price paid for a typically configured mobile phone, excluding point-of-sale taxes and additional subsidies offered by mobile operators. It is an estimate of the final price paid by the average end-user, and includes any implicit channel markup.

Sources: Bernheim Production Materials (“IDC Quarterly Mobile Phone Tracker”); “IDC’s Worldwide Mobile Phone Tracker Taxonomy 2020,” GOOG-PLAY-010801633-669.

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